



PEPKOR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/22 1869/06)

unconditionally and irrevocably guaranteed by

PEPKOR TRADING PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1958/003362/07)

INFORMATION STATEMENT

in respect of the

ZAR10,000,000,000

DOMESTIC MEDIUM TERM NOTE PROGRAMME

Pepkor Holdings Limited (**Pepkor**, the **Pepkor Group**, the **Company** or the **Issuer**) intends from time to time to issue notes (the **Notes**) under the ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 2 March 2020, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed "*Summary of Programme*" under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplement applicable to any Notes (the **Applicable Pricing Supplement**) and this information statement dated 28 April 2021 (the **Information Statement**).

Availability of Information

This Information Statement and the Programme Memorandum is available on the Issuer's website at <https://www.pepkor.co.za/investor-relations/debt-investors/>.

Information on the Issuer's website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplement in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its financial condition and results of operations (if any) and investor considerations/risk factors, until a new information statement is issued.

Information Statement dated 28 April 2021.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer and Guarantor(s) certify that to the best of their knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer and Guarantor(s) accept full responsibility for the accuracy of the information contained in this Information Statement.

In addition, the Issuer and Guarantor(s), having made all reasonable inquiries, confirm that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer or Guarantor(s). None of the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer or Guarantor(s) in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer and Guarantor(s).

No person has been authorised by the Issuer or Guarantor(s) to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, Guarantor(s), the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or Guarantor(s) since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer or Guarantor(s), the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Guarantor(s), the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor(s). Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor(s), the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Guarantor(s), the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available there under, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor(s), the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates.

Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealers (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer and the Guarantor(s). This Information Statement may not be reproduced without the prior written consent of the Issuer, the Guarantor(s), the Arranger(s) or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information available to it at the date of this Statement (the **Information Statement Date**), or which it may not be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

Prospective investors should also read the detailed information set out elsewhere in this Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of this Programme Memorandum headed “Terms and Conditions of the Notes”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

1. RISKS RELATING TO THE NOTES

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form.

Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for his share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantor(s), and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantor(s), and/or the Programme and/or a Tranche of Notes, as the case may be, after the Information Statement Date, will be announced on SENS.

2. RISKS RELATED TO THE STRUCTURE OF THE PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for

conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Information Statement Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Information Statement Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

3. MATERIAL RISKS RELATING TO THE PEPKOR GROUP'S BUSINESS

In this regard, the JSE Debt Listings Requirements in section 4.10(g) requires a "description of material risks, which must be material to the applicant issuer. Proper consideration must be given to the material risks that face the applicant issuer and generic disclosures must be avoided.

Material risks should be grouped together in a coherent manner and material risk considered to be of the most immediate significance should be prominent at the beginning within the material risk disclosure.

Pepkor and its subsidiaries (collectively the **Pepkor Group**) recognises that business involves the undertaking of risk for reward and that engaging risk is inherent in all its activities. The Pepkor Group faces internal and external factors and influences which create uncertainty as to whether and when it will achieve its strategic and operational objectives. Risk management enables management to effectively deal with uncertainty and associated risks and opportunities, enhancing the capacity to create value.

The Board of directors of the Issuer (the **Board**) provides the mandate and commitment to risk management and delegates risk management responsibility throughout the Pepkor Group. The Board has delegated the authority to the Audit and Risk Committee (the **ARC**) who has executed the design and implementation of the risk management framework via the Executive Management. The ARC receives on-going feedback from management, risk management and internal audit processes on risks and controls identified, evaluated, mitigated, and recommend improvements to the internal control environment.

Risk management ensures effective reporting and compliance with laws and regulations, and assists management in identifying and avoiding damage to the Pepkor Group's reputation and associated consequences. The Pepkor Group acknowledges that risk management is fundamental to good corporate governance and an integral part of effective management practice. The Pepkor Group's intent is to embed risk management in a practical way into the business processes and functions, and not to impose risk management as an additional administrative function. The adoption of a consistent risk management framework ensures that risk is managed effectively, efficiently and coherently across the Pepkor Group. This approach enables the achievement of strategic and operational objectives to ensure the ongoing creation and protection of value.

Effective risk management provides the Pepkor Group with strong capabilities to identify, assess and manage the full spectrum of risks and to enable management and staff at all levels to better understand and manage risks. This approach provides the Pepkor Group with responsible acceptance of risk through increased support for the executive decision making, improved outcomes, strengthened accountability and enhanced profitability. All managers and staff are positioned to identify and proactively realise opportunities and are expected to demonstrate appropriate standards of behaviour in the development of strategy in pursuit of objectives.

The risk management process includes the timeous identification, measurement, analysis and evaluation of all risks to ensure the realisation of objectives and targets by the Pepkor Group in a sustainable manner. The ARC's commitment is critical to the success of a sound risk management system.

Material risks that substantially affect, or have the potential to substantially affect, the group's strategy, business model or available resources (and ultimately its ability to create value over time) represent key uncertainties. Material risks are evaluated against the industry and global landscape to ensure that relevant emerging and current factors are considered and include:

1. **Sustainable growth**

There is uncertainty around the ability to capitalise on long-term growth opportunities in the South African market given current economic conditions. Historically, Pepkor has been exceptional at developing and growing its retail footprint in South Africa and, prior to its listing, across Europe. For the group to continue this trajectory, it needs to identify and invest in growth initiatives.

2. **Supply chain disruption**

Pepkor has developed a robust supply chain featuring several key suppliers. A significant portion of merchandise is sourced from China, and any disruption in the supply chain, including the loss of a key strategic facilities (such as data centres, distribution centres or warehouses) could result in business interruption and loss of income. Closure/destruction of strategic facilities due to fire, inadequate electricity supply, labour unrest, storms, system faults or social unrest could also result in low

stock levels, loss of customers and revenue loss.

3. **Currency volatility**

Exchange rate volatility has a significant impact on imported merchandise, which, in turn, impacts forecasts and the ability to meet budgets as uncertainty around currency fluctuations increases. Exchange rate volatility between where the group sources and sells its products could have a negative impact on operating margins. Volatility in the exchange rate can also potentially couple with the economic impact of increases in transport costs (due to fuel increases).

4. **Employee retention/engagement risk**

Pepkor cannot be certain that it will attract and retain the personnel required to successfully conduct its operations. Specialist retail and information technology skills remain scarce, while competition in retaining and attracting skilled staff remains concentrated, in South Africa and globally. Employee engagement remains a key focus across operations to mitigate this long-term threat to the group's performance culture and ability to meet its strategic objectives.

5. **Elevated gearing**

Historically, Pepkor maintained very low debt levels, with profits used to finance growth initiatives. High debt levels could potentially limit flexibility and impact decision-making for growth. While additional debt may burden the balance sheet unnecessarily, debt levels have been reduced substantially and are well within the group's operating tolerance.

6. **Damage to reputation and brand**

Pepkor, along with the various brands underpinning its business, has a strong reputation and is well established in the market and with key stakeholders, including its customers, suppliers and employees. Any event that significantly damages the reputation of the group and/or its brands can therefore negatively impact performance and long-term investor confidence. Social media reputation risks present a potentially significant exposure that is increasingly difficult to predict and manage. Consequences of reputational damage include suppliers withdrawing payment terms, loss of confidence among employees and customers, reduced negotiating power when renewing supplier contracts and the diversion of management's attention from the core business.

7. **Digital disruption**

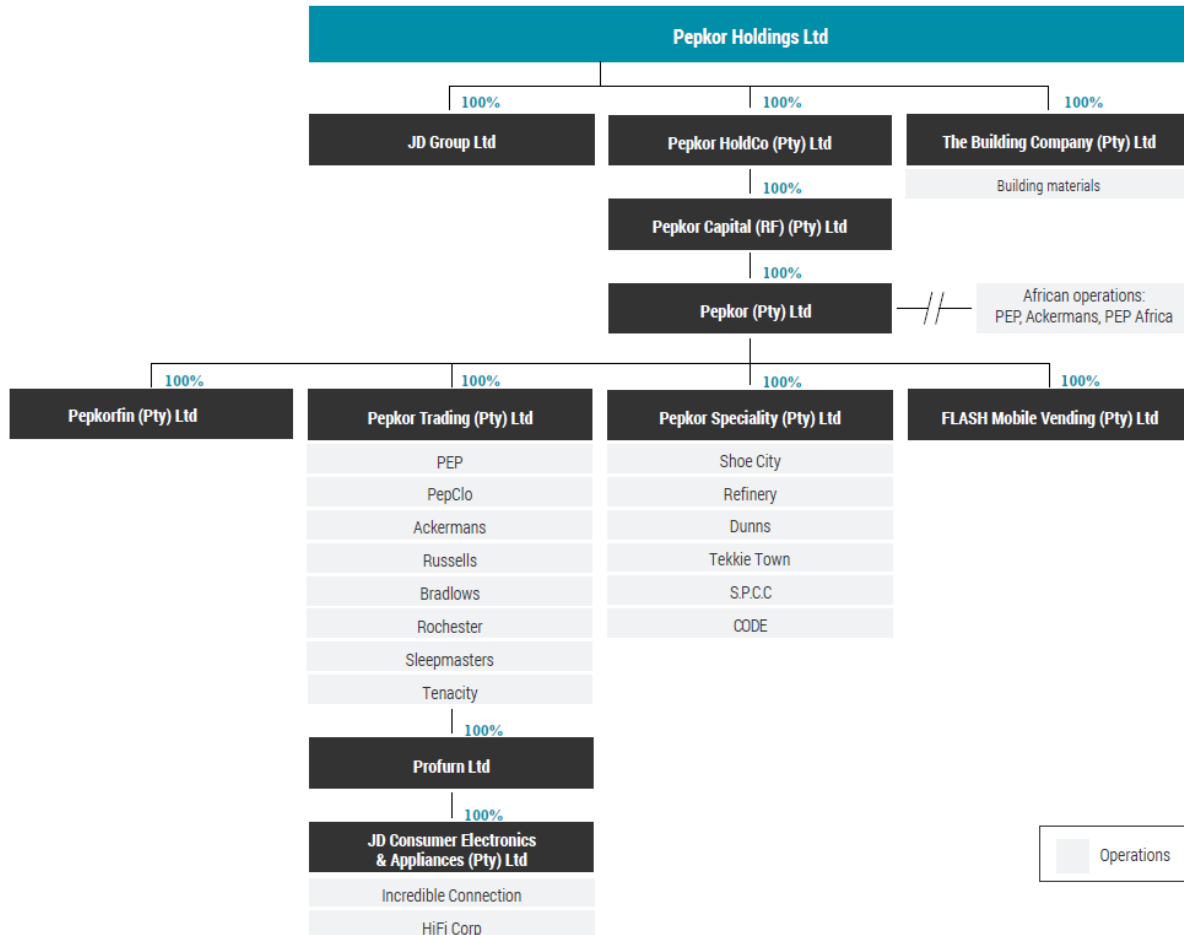
The rapid adoption of mobile technology across the African economy is creating a gateway into online retail, accompanied by increased competition (driven by lowered barriers to entry) and the development of the online market for certain classes of products. Customers also expect to find all information about products and brands online with a clear preference for online services. Market share could potentially be gained by local and global online retailers, at the expense of traditional retailers.

8. **Regulatory change and complexity**

South Africa's regulatory environment is constantly changing. Ongoing changes result in increased complexity, with non-compliance leading to regulatory sanction, business interruptions, financial loss and reputational damage. The introduction of new laws and regulations affects the way Pepkor engages with clients and trains staff and impacts on projected revenue targets as the cost of compliance increases. Proposed amendments to credit legislation, financial services regulations and data privacy laws may require changes in operating procedures, potentially impacting the profitability of certain operations. Any suspension and/or loss of licence as a result of non-compliance exceeds the group's risk appetite.

ORGANISATIONAL STRUCTURE OF PEPKOR HOLDINGS LIMITED

Capitalised terms used in this section headed “Organisational Structure of Pepkor Holdings Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context. The Pepkor Group summarised structure is as follows:



Note: The Building Company (PTY) Ltd is classified as a discontinued operation.

DESCRIPTION OF PEPKOR HOLDINGS LIMITED

Capitalised terms used in this section headed “Description of Pepkor Holdings Limited” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

Pepkor is a diversified retailer listed on the Main Board of the JSE Limited (the **JSE**) with market capitalization of R53.9 billion as at 29 January 2021.

Pepkor’s retail operations are predominantly focused on the defensive and resilient discount and value segments of the retail market. The Pepkor Group provides clothing, footwear, homeware, general merchandise, cellular products, furniture, appliances, consumer electronics, building materials and financial services in 10 countries, including Angola, Botswana, Lesotho, Mozambique, Malawi, Namibia, Nigeria, South Africa, eSwatini (formerly Swaziland) and Zambia. Pepkor generates 97% of its revenue in the Southern African Customs Union, which includes South Africa, Botswana, Lesotho, Namibia and eSwatini (**BLNE** countries).

2. STRATEGY

With recognizable retail brands and an extensive retail store footprint of more than 5 000 stores, the Pepkor Group serves value-conscious customers and has a focused strategy to be the preferred retailer by providing everyday products at affordable prices at customers’ convenience.

The Pepkor Group’s strategy comprises:

(i) ***Everyday products – providing variety to customers***

Pepkor Group provides products and services for families and their homes, considering customer needs and trends, resulting in a wide variety of product and service categories. These products are biased towards well-priced core products that are less discretionary in nature, thereby serving a wider consumer base. Pepkor Group processes more than 400 million transactions and sells more than one billion products annually.

(ii) ***Price – providing affordability to customers***

The Pepkor Group’s efficient supply chain, global sourcing capability and low cost of doing business enable it to provide products and services at the best possible price, resulting in affordability for our customers. Cost savings gained through efficiencies from leveraging the group’s scale is shared with customers by keeping prices as low as possible – thereby protecting the Pepkor Group’s market positioning.

(iii) ***Convenience – providing accessibility to customers***

The Pepkor Group is able to serve customers at their convenience through its expansive store footprint and variety of retail channels. Numerous payment methods and innovative technology allows accessibility for customers regardless of where they live. The Pepkor Group believes in saving its customers money, not only with low prices but also in transport costs and time.

3. BUSINESS OVERVIEW

Pepkor was established in its current form on 1 July 2017 and listed on the Main Board of the JSE on 20 September 2017. Despite its recent establishment and listing, the Pepkor Group includes many recognizable retail brands, some of which have been operating for more than 100 years. As at 30 September 2020, Pepkor had approximately 50 000 employees.

For the 12 months ended 30 September 2020 (FY20), the Pepkor Group’s audited results from continuing operations included revenue of R63,679 million and operating profit before capital items of R6,524 million.

The Pepkor Group adopted IFRS 16 – Leases (IFRS 16) on 1 October 2019, using a modified retrospective approach with no restatement of the prior year’s reported results. This had a material impact on statutory results for FY20, reducing headline earnings from continuing operations by R452 million and headline earnings per share from continuing operations by 17%,

or 12.8 cents.

Leases were capitalised on 1 October 2019, resulting in the recognition of a right-of-use asset of R10.8 billion and a lease liability of R15.1 billion at 30 September 2020. The right-of-use asset was impaired by R235 million during the year.

The Pepkor Group's operations are structured into four reporting segments: (a) Clothing and General Merchandise; (b) Furniture, Appliances and Electronics; (c) Fintech; and (d) Building Materials.

As announced on 4 August 2020 via SENS, the group's portfolio strategy and intention to increase focus on its core business resulted in the decision to dispose of The Building Company. Pepkor's building materials reporting segment, in its entirety, is therefore classified as a discontinued operation in the FY20 financial results. Completion of the transaction is subject to the fulfillment of certain conditions precedent and is expected to be concluded during the first half of the 2021 financial year.

a. Clothing and General Merchandise:

This segment contributed 72% to Pepkor's FY20 revenue from continuing operations and more than 90% to Pepkor's FY20 operating profit before capital items. Products and services sold include clothing, footwear, homeware, general merchandise, cellular products and financial services.

Brands operating in this segment, which are mainly focussed on the discount and value retail market segments, include:

PEP South Africa (**PEP**), including BLNE countries, sells a discount range of merchandise including clothing, footwear, cellular products, homeware and general merchandise. PEP opened its first store in 1965 in De Aar in the Northern Cape and in the past 54 years, has become part of South Africa's history with a PEP store in virtually every town of South Africa. PEP's store footprint includes more than 2 300 stores, including concept stores and offerings such as PEP Home, PEP Cell and Dealz. PEP provides certain financial services to customers, inter alia utility bill payments and money transfer services;

PEP Africa carries the PEP brand across Africa in five countries with 301 stores, making it the largest formal clothing retailer. PEP Africa strives to be the best discount retailer in Africa, offering the best possible prices on clothing, footwear, homeware, cellular products and financial services;

Ackermans is a value retail brand with more than 860 stores offering everyday merchandise, including clothing, footwear, homeware, general merchandise, cellular products and financial services. The business appeals to the mass middle market of value-seeking consumers by "Bringing value to life". Ackermans stores are located in urban centres in easily accessible locations in terms of public transport and in good proximity to other essential shops and customer services;

Speciality includes five unique retail brands and 940 stores, each at different stages of maturity and performance. The Speciality division provides a central infrastructure to launch new brands, nurture subscale brands, reposition loss-making brands and include acquisitions. Brands include Tekkie Town (branded footwear, clothing and accessories), Shoe City (value-focused speciality footwear), Dunns (mid-market value-driven fashion), Refinery (affordable, on-trend adult fashion), SPCC (online menswear brand) and CODE (a menswear brand). The decision was taken to dispose of the John Craig business due to its market positioning and focus on branded smart and formal menswear; and

Tenacity Financial Services supports the Ackermans and Pepkor Speciality brands in terms of credit sales through store cards to customers.

b. Furniture, Appliances and Electronics:

This segment includes the JD Group and Abacus businesses and contributed 15% to the Pepkor Group's FY20 revenue from continuing operations. This segment reported an operating loss of R55 million during FY20.

The JD Group is a diversified retail and consumer finance business that gives value-

conscious mass-market customers in southern Africa the opportunity and means to create a comfortable lifestyle. The JD Group comprises furniture, appliances and electronics brands, some of which have existed since the beginning of the previous century.

Retail brands include:

- (i) Bradlows is a furniture and appliance retailer positioned in the middle to upper end value segment with the goal of offering stylish, quality and affordable furniture and appliances supported by personal service;
- (ii) Russells is a discount furniture and appliance retail brand positioned in the lower to middle end discount segment, with key brand pillars based on affordability, quality, and trust;
- (iii) Rochester is a furniture retailer that offers top-end quality lounge, dining room and bedroom furniture at affordable prices. The brand is positioned in the middle to upper end value segment with the vision that shopping at Rochester is a pleasure. Rochester's key value pillars are value, quality and style;
- (iv) Sleepmasters which is a specialist retailer of beds, bed sets and mattresses; and
- (v) Consumer electronics and appliances, including Incredible Connection and HiFi Corp.

Incredible Connection is a consumer electronics and IT retailer positioned in the middle to upper end of the market. HiFi Corp is a discount retailer of consumer electronics, audio visual products and appliances positioned towards the mass-middle-market consumers.

Connect Financial Solutions provides credit through instalment sale receivables to the JD Group's furniture, appliances and electronics brands.

Abacus Holdco Proprietary Limited (Abacus) was acquired on 1 December 2019. The Abacus product offering includes life- and short-term insurance products provided to customers of JD Group and other group businesses.

c. Fintech:

This segment includes businesses that provide virtual products and services to customers in the informal sector through digital technology to make their lives easier. In many instances, these businesses leverage other Pepkor retail channels, including the store footprint, but do not enable sales in any of the Pepkor retail brands.

This segment contributed 13% to the Pepkor Group's FY20 revenue from continuing operations.

Fintech comprises:

- (i) Flash is a technology-driven company committed to adding value to the lives of traders in the informal retail market. Using smart technology, traders are able to offer their customers greater convenience, providing access to mobile data and airtime, prepaid electricity, international money transfers and Lotto; and
- (ii) Capfin SA provides unsecured credit to customers under the Capfin brand. Pepkor commenced funding of the loan book on 20 March 2019.

d. Building Materials (discontinued operations):

This segment generated revenue of R7.2 billion in FY20 and comprises The Building Company, a leading southern African building materials retail and wholesale business, providing a full spectrum service offering to the construction industry, including residential, commercial and industrial markets, with a core competency of servicing building contractors.

It operates across three divisions, which include more than 10 established and well-known brands that provide and distribute products for the building industry. Brands include BUCO, Timbercity, Chipbase, MacNeil, Cachet, Citiwood, Brands4Africa, Buchel, W&B Hardware, Bildware, B-One, Tiletoria and Floors Direct.

The retail division offers a full range of building materials and value-adding services throughout southern Africa to public customers and contractors who make a living using

its products and services in the construction industry.

A large portion of the wholesale division consists of cross-border distribution, break-bulk and logistics. The wholesale division specialises in the wholesale of mostly imported and value-add building materials and products. The customer portfolio includes stockists and building material retailers and the division has a 100% business-to-business value proposition.

This specialist division predominantly serves the business-to-business market that includes mostly specialist products suppliers and specifiers. The majority of its goods are differentiated, imported products offering extensive choice per range.

4. CORPORATE GOVERNANCE AND KING IV COMPLIANCE

Good corporate governance is central to the Pepkor Group's approach to enhance the creation of value in the short, medium and long term for the benefit of all stakeholders. The Board (as defined above) and management are committed to policies and practices that meet high levels of compliance and transparency in disclosure.

The Issuer is a listed entity and as such, in terms of the JSE Debt Listings Requirements, has applied and explained its compliance with the 16 corporate governance principles of the King IV Report on Corporate Governance for South Africa, 2016 (the **King Code**) as documented in the Governance Report available on the Issuer's website at <https://www.pepkor.co.za/corporate-governance/> The Board operates effectively and independently to the benefit of the Pepkor Group's stakeholders.

In keeping with the requirements of the King Code, the Board has established four standing committees through which it executes some of its duties, namely an audit and risk committee, human resources and remuneration committee, social and ethics committee, and nomination committee. Each committee acts in accordance with its own terms of reference, under which certain functions of the Board are delegated for clearly defined purposes. The Board, however, recognises that delegating various functions and authorities to committees does not absolve it of its duties and responsibilities. The performance and effectiveness of each of the committees and the Board is conducted in accordance with the requirements of King Code.

The Company has appointed a Debt Officer who is Ian Nel.

The Board has adopted a Conflicts of Interests Policy and a Nomination Policy each of which is available on the Company's website at <https://www.pepkor.co.za/corporate-governance/documents-and-policies/>. The company secretary of Pepkor is Pepkor Proprietary Limited (registration number 1965/007765/07), a private company with limited liability duly incorporated in accordance with the company laws of South Africa with its registered address at: 36 Stellenberg Road, Parow Industria, Cape Town, South Africa, 7493.

5. THE BOARD OF DIRECTORS AND DEBT OFFICER

The Board consists of 8 directors, of whom 2 are executive directors, 3 are non-executive directors, 3 are independent non-executive directors. Curricula vitae of all of the directors are included in Pepkor's integrated report and corporate governance report which can be accessed on the Pepkor website: www.pepkor.co.za/investor-relations/integrated-report.

Full name	Age	Capacity
Leon Marius Lourens	54	Executive Director (Chief Executive Officer)
Riaan Gustav Hanekom	51	Executive Director (Chief Financial Officer)
Wendy Yvonne Nomatamba Luhabe	63	Independent non-executive Chairman
Stephanus Hildegard Müller	59	Independent non-executive Director

Fagmeedah Petersen-Cook	45	Independent non-executive Director
Louis Jacobus du Preez	51	Non-executive Director
Theodore Le Roux de Klerk	50	Non-executive Director
Jacob Daniel Wiese ¹	40	Non-executive Director

¹ On 18 December 2020 Jacob Wiese notified the board that he will not make himself available for re-election and will therefore retire from the board on 10 March 2021.

A list of directorships held by each of the directors as at 2 February 2021 is attached hereto as Schedule 1.

It has been confirmed that none of the directors, except as described below, nor the debt officer have:

- been involved in any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
- been involved in any business rescue plans, resolutions proposed by any entity to commence business rescue proceedings, , applications having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of Section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary compromise arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);
- been involved in receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- been involved in any offence involving dishonesty committed by such person;
- been involved in any convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- ever been barred from entry into any profession or occupation;
- ever had any convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and
- been involved in any court order declaring such person delinquent or placing him under probation in terms of Section 162 of the Companies Act and/or Section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of Section 219 of the Companies Act.

Louis du Preez and Theodore de Klerk are directors of Steinhoff Finance Holdings GmbH which entered into an English law company voluntary arrangement (originally dated 29 November 2018 and approved on 14 December 2018) as part of the much publicised Steinhoff Group financial restructure. A similar company voluntary arrangement was entered into and approved in respect of Steinhoff Europe AG where Theodore de Klerk was a director.

Company Secretary:

Pepkor Proprietary Limited
(Registration number 1965/007765/07)
Address:
36 Stellenberg Road, Parow Industria 7493
PO Box 6100, Parow East 7501
Telephone Number: 021 929 4800

Debt Officer:

Ian Nel
Address:
36 Stellenberg Road, Parow Industria 7493
PO Box 6100, Parow East 7501
Telephone Number: 021 929 4800

Email: investors@pepkor.co.za

RECENT DEVELOPMENTS

Shareholders and noteholders were advised on 18 December 2020 of a small related party transaction, as defined by the JSE Listings Requirements, where Pepkor, through two of its wholly owned subsidiaries, plans to acquire properties and to take transfer, by way of a cession and delegation, of a long-term notarial lease from Steinhoff Properties Proprietary Limited and other subsidiaries of Steinhoff International Holdings N.V. (Steinhoff Subsidiaries). The properties are predominantly used by Pepkor's operating entities as distribution centres with one property being used as a corporate head office and one property being used as a call centre. The Board of directors of Pepkor believes that the transaction will result in operational cost savings and securing of properties which are strategically important to the operations of Pepkor.

The aggregate purchase consideration is R1,050,000,000 (one billion fifty million rand) which will be settled by Pepkor issuing, in aggregate, 70 000 000 (seventy million) new Pepkor shares (Pepkor Consideration Shares) to the respective Steinhoff Subsidiaries. The Pepkor Consideration Shares will be issued at an issue price of R15 per share which represents a premium of 16.0% to the volume weighted average trading price of Pepkor's shares traded on the JSE over the 30 trading days up to and including 19 November 2020, being the date prior to the Board of directors of Pepkor approving the key terms of the transaction. It is considered appropriate to issue new Pepkor shares in order to preserve cash resources. The Pepkor Consideration Shares equates to 1.91% of the issued share capital of Pepkor prior to issuing the Pepkor Consideration Shares.

6. LITIGATION

Taking into account the multiple jurisdictions in which the Pepkor Group operates, as well as the size and diversity of its operations, the Pepkor Group is involved in a number of legal proceedings, predominantly in the course of conducting its ordinary business. Significant litigation matters against the Pepkor Group include:

6.1 Tekkie Town

Various litigation proceedings with the sellers of approximately 57% of the shares and previous management of the Tekkie Town business (the **Tekkie Town Claimants**), including:

- a. The Tekkie Town Claimants have instituted an action against Pepkor in terms of which it alleges that Pepkor is responsible for the payment of an earn-out to the Tekkie Town Claimants, which relates to the original sale of the Tekkie Town business to Steinhoff International Holdings N.V. (**Steinhoff N.V.**). The alleged earn-out arrangement is based on the performance of Pepkor Speciality Proprietary Limited for the period from 1 October 2017 to 30 September 2020 and, according to a letter received from the Tekkie Town Claimants, will be in the region of R455 million to R890 million. Pepkor denies that it has such an obligation and, based on advice from senior counsel, has assessed that the likelihood of success of this claim against Pepkor is remote.
- b. The Tekkie Town Claimants have instituted a claim against Steinhoff N.V. based on a written contract entered into between the parties on 29 August 2016 under which

Steinhoff N.V. purchased all the ordinary shares held in Tekkie Town for a purchase price of R3.3 billion, discharged by the allotment and issuing of 43 million Steinhoff N.V. shares. The Tekkie Town Claimants allege that they entered into the contract based on false and misleading representations made by Steinhoff N.V. and claim return of the Tekkie Town equity or payment of approximately R1.9 billion. Initially, Pepkor was not a party to this litigation, but during June 2020 certain Pepkor entities were joined to the action and relief is also claimed against the Pepkor entities.

- c. Employment related claims instituted by some of the former Tekkie Town management against and defended by Pepkor Group entities.

6.2 JD Group:

The NCR initiated a complaint against JD Group which was referred to the National Consumer Tribunal. The basis of the complaint is that JD Group is alleged to have sold credit insurance to consumers in contravention of the NCA. The matter is opposed by the JD Group and judgment was given by the National Consumer Tribunal in favour of JD Group, which judgement was subsequently taken on appeal by the NCR.

DESCRIPTION OF GUARANTOR(S)

Capitalised terms used in this section headed "Description of Guarantor(s)" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. PEPKOR TRADING PROPRIETARY LIMITED

1.1 DESCRIPTION OF BUSINESS

Pepkor Trading Proprietary Limited (**Pepkor Trading**) comprises the South African operations of the PEP, Ackermans and JD Group operating businesses and represents approximately 60% of Pepkor's FY20 revenue and 64% of operating profit before capital items. Additional information on the operations of Pepkor Trading is included under sections 3.a and 3.b of this Information Statement.

1.2 BOARD OF DIRECTORS

As at the Information Statement Date, the members of the board of directors of Pepkor Trading are:

Full name	Age	Capacity
Leon Marius Lourens	54	Director
Riaan Gustav Hanekom	51	Director
Jaap Lester Hamman	50	Director

SIGNED at _____ on this the _____ day of _____ 2021

For and on behalf of
PEPKOR HOLDINGS LIMITED

Name:
Capacity: Director
Who warrants his/her authority hereto

Name:
Capacity: Director
Who warrants his/her authority hereto

*This represents the Information Statement which was duly executed on 28 April 2021.
The signed document can be inspected by noteholders at the registered offices of the company during
business hours*

CORPORATE INFORMATION

ISSUER

Pepkor Holdings Limited
(registration number 2017/221869/06)
36 Stellenberg Road
Parow Industria
Western Cape, 7493
South Africa
PO Box 6100, Parow East
Western Cape, 7501
South Africa
Contact: Mr I Nel
Email: investors@pepkor.co.za
Tel: 021 929 4800

GUARANTOR

Pepkor Trading Proprietary Limited
(registration number 1958/003362/07)
36 Stellenberg Road
Parow Industria
Western Cape, 7493
South Africa
PO Box 6100, Parow East
Western Cape, 7501
South Africa
Contact: Mr I Nel
Email: investors@pepkor.co.za
Tel: 021 929 4800

ARRANGER AND JSE DEBT SPONSOR

**Rand Merchant Bank,
a division of FirstRand Bank Limited**

(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive
& Rivonia Road
Sandton, 2196
South Africa
PO Box 786273
Sandton, 2146
South Africa

Contact: Head of Debt and Trade Solutions
Tel: 011 282 8000

DEALERS

**Absa Corporate and Investment Bank,
a division of Absa Bank Limited**

(registration number 1986/004794/06)

15 Alice Lane
Sandton, 2196
South Africa
Private Bag X10056
Sandton, 2146
South Africa

Contact: Head of Debt Capital Markets
Tel: 011 895 6999

**Investec Bank Limited,
acting through its Corporate and Institutional
Banking division**

(registration number 1969/004763/06)

100 Grayston Drive
Sandton, 2196
South Africa
P O Box 785700
Sandton, 2146
South Africa

Contact: Head of Debt Capital Markets
Tel: 011 286 7000

Nedbank Limited,
acting through its Corporate and
Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road
Nedbank 135 Rivonia Campus
Fourth Floor, Block F
Sandton, 2196
South Africa
P O Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: 0860 555 111

PSG Capital Proprietary Limited
(registration number 2006/015817/07)
1st Floor
Ou Kollege
Building 35 Kerk Street
Stellenbosch, 7600
South Africa
PO Box 7403
South Africa
Stellenbosch, 7599
South Africa
Contact: Head of Debt Capital Markets
Tel: 011 032 7400

The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking division
(registration number 1962/000738/06)
3rd Floor, East Wing
30 Baker Street
Rosebank
Johannesburg, 2001
South Africa
PO Box 61344
Marshalltown, 2107
South Africa
Contact: Head of Debt Capital Markets
Tel: 0860 123 000

**TRANSFER AGENT, SETTLEMENT AGENT, PAYING AGENT, CALCULATION AGENT AND
ISSUER AGENT**

Rand Merchant Bank,
a division of FirstRand Bank Limited
(registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive
& Rivonia Road
Sandton, 2196
South Africa
PO Box 786273
Sandton, 2146
South Africa
Contact: Head of Deal Management
Tel: 011 282 8000

LEGAL ADVISERS TO THE ISSUER, ARRANGER AND DEALERS

Bowman Gilfillan Incorporated
(registration number 1998/021409/21)
11 Alice Lane
Sandown
Sandton, 2196
South Africa
P O Box 785812
Sandton, 2146
South Africa
Contact: Mr C van Heerden
Tel: 011 669 9354

AUDITOR TO THE ISSUER
PricewaterhouseCoopers Incorporated
(registration number 1998/012055/21)

5 Silo Square
V&A Waterfront
Cape Town, 8012
PO Box 2799
Cape Town, 8000
South Africa

Contact: Lead Audit Partner – Pepkor Holdings Limited
Tel: 011 797 4000

SCHEDULE 1 - LIST OF DIRECTORSHIPS

LIST OF DIRECTORSHIPS AS AT 2 FEBURARY 2021
LEON MARIUS LOURENS
Flash Mobile Vending (Pty) Ltd
Leon Lourens Beleggings (Pty) Ltd
Pep (Pty) Ltd
Pep Reef Properties (Pty) Ltd
Pepkor Trading (Pty) Ltd
Printkor (Pty) Ltd
Pepkor Capital (Rf) (Pty) Ltd
Illiad Africa (Pty) Ltd
The Building Company (Pty) Ltd
JD Group (Pty) Ltd
Pepkor Holdco (Pty) Ltd
Tekkie Town (Pty) Ltd
RIAAN GUSTAV HANEKOM
RG Hanekom Familytrust
D Hanekom Familytrust
Capfin SA (Pty) Ltd
Van As And Associates Recoveries (Pty) Ltd
Pepkor Holdings Ltd
Pepkor Capital (RF) (Pty) Ltd
SPCC Clothing Company (Pty) Ltd
Greatermans Department Stores (Pty) Ltd
Metrotoy (Pty) Ltd
Ackermans (Transvaal) (Pty) Ltd
Pep (Pty) Ltd
Pepkor IT (Pty) Ltd
John Craig (Pty) Ltd
Pepclo (Pty) Ltd
I L Back Properties Aandeleblokmaatskappy (Pty) Ltd
Pepkor Trading (Pty) Ltd
Ultimo Properties (Pty) Ltd
Pepkor Clothing Industries (Pty) Ltd
Pepkor (Pty) Ltd
N Jacobs And Company (Pty) Ltd
Pep Beleggings (Pty) Ltd
Pepkor Manufacturing (Pty) Ltd
The Building Company (Pty) Ltd
New Dunns (Pty) Ltd
Ultimo Holdings (Pty) Ltd
Pepkorfin (Pty) Ltd
Capfin (Pty) Ltd
Tots N Teens Clothing (Pty) Ltd
JD Group (Pty) Ltd
Pepkor Africa (Pty) Ltd
Chaircorp (Pty) Ltd

U-Sac (Pty) Ltd
S Ya Phanda Trading (Pty) Ltd
W M Twee (Pty) Ltd
Pepkor Retail (Pty) Ltd
Ackermans (Transkei) (Pty) Ltd
Ackermans (Bophuthatswana) (Pty) Ltd
Shoe City (Pty) Ltd
Shoe City Holdings (Pty) Ltd
SA Poco Retail (Pty) Ltd
Iliad Africa (Pty) Ltd
Pepkor Speciality (Pty) Ltd
Manrotrade Four (Pty) Ltd
Formatix Ten (Pty) Ltd
Pepkor Holdco (Pty) Ltd
Pepkor IP (Pty) Ltd
Tenacity Financial Services (Pty) Ltd
Tekkie Town (Pty) Ltd
Abacus Life (Pty) Ltd
Abacus Insurance (Pty) Ltd
Abacus Holdco (Pty) Ltd
Odvest 155 (Pty) Ltd
WENDY YVONNE NOMATEMBA LUHABE
Libstar Holdings Ltd
Compagnie Financière Richemont SA
Pepkor Holdings Ltd
STEPHANUS HILDEGARD MULLER
KAP Industrial Holdings Ltd
Phumelela Gaming And Leisure Ltd
Pepkor Holdings Ltd
FAGMEEDAH PETERSEN-COOK
Telkom SOC (Pty) Ltd
ABSA Financial Services (Pty) Ltd
Langezand Home Owners Association
Bankmed Medical Scheme
ABSA Pension Fund
Petersen Family Trust
University of Cape Town Endowment Trust
Capital Works Fund III
Pepkor Holdings Ltd
LOUIS JABOBUS DU PREEZ
Ainsley Holdings (Pty) Ltd
Apac Holdco Ltd
Conforama Holding SA
European Furniture New Holdco Ltd
Greenlit Brands Pty Ltd
Ibex Retail Investments Ltd
IEP Group

Mons Bella Provate Partner Investments (Pty) Ltd
Newshelf 1093 (Pty) Ltd
Pepco Group Ltd
Pepco Holdco Ltd
Pepkor Holdings Ltd
Retail Holdings SARL
Steenbok Lux Finco 1 SARL
Steenbok Lux Finco 2 SARL
Steenbok Newco 1 Ltd
Steenbok Newco 2A Ltd
Steenbok Newco 2B Ltd
Steenbok Newco 3 Ltd
Steenbok Newco 4 Ltd
Steenbok Newco 5 Ltd
Steenbok Newco 6 Ltd
Steenbok Newco 7 Ltd
Steenbok Newco 8 Ltd
Steenbok Newco 9 Ltd
Steinhoff Africa Holdings (Pty) Ltd
Steinhoff Finance Holding GmbH
Steinhoff International Holdings (Pty) Ltd
Steinhoff International Holdings N.V.
Steinhoff Investment Holdings Ltd
Steinhoff Möbel Holding Alpha GmbH
Steinhoff Services (Pty) Ltd
Steinhoff UK Holdings Ltd
Steinhoff US Holdings I, LLC (previously Sherwood Group Holdings, Inc)
Steinhoff US Holdings II, LLC (previously Sherwood Acquisition Holdings, Inc)
Town Investments (Pty) Ltd
Wiehahn International Holdings (Pty) Ltd
THEODORE LE ROUX DE KLERK
AIH Investment Holding AG
Ainsley Holdings (Pty) Ltd
Autoteam (Pty) Ltd
Bakwena Fleet Services (Pty) Ltd
Databrand (Pty) Ltd
Genesis Investment Gamma GmbH
Genesis Investment Holdings GmbH
Genesis Investments Alpha GmbH
Genesis Investments Beta GmbH
GT Branding Holding SA
GT Global Trademarks SA
IEP Group (Pty) Ltd
Lidstone Investments SA
LIPO Beteiligungen AG
LIPO Service AG
Livest GmbH
LiVest Management GmbH & Co. KG
Livest Management Verwaltungs GmbH
Mons Bella Private Partner Investments (Pty) Ltd
Newshelf 1093 (Pty) Ltd
Pepkor Holdings Ltd

Rainford Aviation Investments (Pty) Ltd
Steinhoff Properties (Pty) Ltd
Steenbok Lux Finco 1 SARL
Steenbok Newco 1 Ltd
Steenbok Newco 2A Ltd
Steenbok Newco 2B Ltd
Steenbok Newco 3 Ltd
Steenbok Newco 4 Ltd
Steenbok Newco 5 Ltd
Steenbok Newco 6 Ltd
Steinhoff US Holdings II, LLC (previously Sherwood Acquisition Holdings, Inc)
Steinhoff US Holdings I, LLC (previously Sherwood Group Holdings, Inc)
Steinhoff Africa Property Services (Pty) Ltd
Ibex Retail Investments Ltd
Steenbok Newco 7 Ltd
Steenbok Newco 8 Ltd
Steenbok Newco 9 Ltd
Steenbok Newco 6A (Jersey)
Steinhoff Africa Holdings (Pty) Ltd
Steinhoff Eta GmbH
Steinhoff Europe AG
Steinhoff Europe AG
Steinhoff Europe Group Services GmbH
Steinhoff Finance Holding GmbH
Steinhoff Finance Investments (Pty) Ltd
Steinhoff Global Investments GmbH
Steinhoff Holding Beta GmbH
Steinhoff International Holdings (Pty) Ltd
Steinhoff Investment Holdings Ltd
Steinhoff International Holdings N.V.
Steinhoff Möbel Holding Alpha GmbH
Steinhoff Möbel Holding GmbH
Steinhoff Retail GmbH
Steinhoff Service GmbH
Steinhoff UK Group Services Ltd
Steinhoff UK Holdings Ltd
Steinhoff UK Manufacturing Ltd
Westersteder ST GmbH (previously Bruno Steinhoff Trading GmbH)
JACOB DANIEL WIESE
Caro Art (Pty) Ltd
Navy Sky Investments 201 (Pty) Ltd
Ceta Trading (Pty) Ltd
Coala Bear Trading (Pty) Ltd
Carbide Resources Vc 1 (Pty) Ltd
Zenco Investments (Pty) Ltd
Fundex Investments (Pty) Ltd
Mettle Solar Instruments (Pty) Ltd
Pepkor Holdings Ltd
Jdw Vintage Collection (Pty) Ltd
12 Apostles Properties (Pty) Ltd
Shoprite Holdings Ltd
Vre Investments (Pty) Ltd

Schonegevel Holdings (Pty) Ltd
F1 Operations (Pty) Ltd
Invicta Holdings Ltd
Lourensford Fruit Company (Pty) Ltd
Dorsland Diamante (Pty) Ltd
Titan Share Dealers (Pty) Ltd
Wiesfam Trust (Pty) Ltd
Tradehold Ltd
Toerama (Pty) Ltd
Titan Manor (Pty) Ltd
Titan Nominees (Pty) Ltd
Titan Premiet Investments (Pty) Ltd
Titan Group Investments (Pty) Ltd
Titan Asset Management (Pty) Ltd
Worldquest Investment Resources (Pty) Ltd
Matrix Development (Pty) Ltd
Tomil Holdings (Pty) Ltd
Wikalox Investments (Pty) Ltd
Granadino Investments (Pty) Ltd
Cenfund Investments (Pty) Ltd
Thibault Square Financial Services (Pty) Ltd
Titan Portfolio (Pty) Ltd
Titan Financial Services (Pty) Ltd
F1 Funding And Investments Finance (Pty) Ltd
Lourensford Saw Mills (Pty) Ltd
Radaj 2 (Pty) Ltd
Metcap 5 (Pty) Ltd
Lourensford Financial Services (Pty) Ltd
Lourensford Events (Pty) Ltd
Oryx Management Services (Pty) Ltd
Luna Group (Pty) Ltd
Lourensford Marketing (Pty) Ltd
Titan Trademarks (Pty) Ltd
Lourensford Winery (Pty) Ltd
Cwp Wine Brands (Pty) Ltd
Xantium Trading 326 (Pty) Ltd
Frejen (Pty) Ltd
Titan Funding (Rf) (Pty) Ltd
Move-On-Up 289 (Pty) Ltd
Afropulse 500 (Pty) Ltd
Auburn Avenue Trading 142 (Pty) Ltd
Auburn Avenue Trading 143 (Pty) Ltd
Alenti 254 (Pty) Ltd
Alenti 252 (Pty) Ltd
Incaprox Investments (Pty) Ltd
Incapart Investments (Pty) Ltd
Lavendar Sky Investments 38 (Pty) Ltd
Lavendar Sky Investments 37 (Pty) Ltd
Mayborn Investments 143 (Pty) Ltd
K2019197451 (Pty) Ltd
Seven Seasons Trading 144